IOWA PUBLIC AGENCY INVESTMENT TRUST

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

IOWA PUBLIC AGENCY INVESTMENT TRUST

DIVERSIFIED PORTFOLIO ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

Shares of the Fund are NOT INSURED BY THE FDIC. Investment products involve investment risk, including the possible loss of principal. Past performance is not predictive of future results, and the composition of the Fund's portfolio is subject to change.

This annual comprehensive financial report is not authorized for distribution unless accompanied or preceded by a current Information Statement. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Information Statement. To obtain more information, please call 800-872-4024 or visit the website IPAIT.org. Please read the Information Statement carefully before investing.

Iowa Public Agency Investment Trust
Diversified Portfolio
Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025 and 2024

www.IPAIT.org

Prepared by the
Iowa Public Agency Investment Trust
Board of Trustees

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Letter of Transmittal (unaudited)

August 29, 2025

Dear fellow IPAIT Participants and Board Members,

The Iowa Public Agency Investment Trust ("IPAIT") is pleased to submit the Diversified Portfolio Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2025.

IPAIT is a common law trust established under Iowa law pursuant to Chapter 28E, Iowa Code (1987), as amended, which authorizes Iowa public agencies to jointly invest monies pursuant to a joint investment agreement following the requirements of Iowa Code 12B.10. IPAIT was established by the adoption of a Joint Powers Agreement and Declaration of Trust as of October 1, 1987, and commenced operations on November 13, 1987. The Joint Powers Agreement and Declaration of Trust was amended September 1, 1988, May 1, 1993, September 1, 2005, and again on September 1, 2017. The objective of the Diversified portfolio is to maintain a high degree of liquidity and safety of principal through investment in short-term securities as permitted for Iowa public agencies under Iowa law.

IPAIT enables eligible Iowa public agencies to effectively invest their available operating and reserve funds in a competitive rate environment that focuses on safety of principal and liquidity. The Diversified Portfolio follows money market mutual fund investment parameters per GASB 79 (Certain External Investment Pools and Pool Participants), and has maintained a $1 per unit net asset value since inception.

IPAIT is an 'AAAm' rated Fund and obtains an annual rating from S&P Global Ratings ("S&P"). According to S&P, a fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P. This is accomplished through conservative investment practices and strict internal controls. The Diversified portfolio is monitored on a weekly basis by S&P.

About the Report

While IPAIT's financial statements and the related financial data contained in this report have been prepared in conformity with U.S. generally accepted accounting principles and have been audited by IPAIT's Independent Auditor, Eide Bailly LLP, the ultimate accuracy and validity of this information is the responsibility of IPAIT's Board of Trustees. To carry out this responsibility, the Board of Trustees requires its providers to maintain financial policies, procedures, accounting systems, and internal control which the Board believes provide reasonable, but not absolute, assurance that accurate financial records are maintained, and investment assets are safeguarded. The cost of a control should not exceed the benefits to be derived; the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In addition, the three ex-officio non-voting Trustees meet with the Diversified Portfolio service providers and legal counsel to review all aspects of IPAIT performance each month. The Board of Trustees meets quarterly to similarly review Diversified Portfolio performance and compliance. In addition, the IPAIT Board of Trustees regularly subjects IPAIT to a comprehensive review of all services and costs of operation.

In the Board's opinion, IPAIT's providers' internal controls are adequate to ensure that the financial information in this report presents fairly the IPAIT Diversified Portfolio operations and financial condition.

Investment Safeguards

The Diversified Portfolio continues to be focused on the investment objectives as stated in the IPAIT Investment Policy. These goals, in order of priority, are safety of invested principal, maintenance of liquidity, and maximum yield. Within these objectives, the Diversified Portfolio strives to provide participants with the best available rate of return for legally authorized investments. All security settlements within the Diversified Portfolio are settled on a delivery-versus-payment (DVP) basis. DVP settlements greatly reduce the possibility of inappropriate transmission of funds or securities.

Letter of Transmittal (unaudited)

Statements of Changes in Fiduciary Net Position

For the fiscal year ending June 30, 2025 (FY 25) and the fiscal year ending June 30, 2024 (FY 24) total interest earned, total operating expenses, and net investment income were as follows:

	Interest Earned	Expenses	Net Investment Income
FY 25	$53,015,258	$3,256,543	$49,758,715
FY 24	$55,155,254	$2,968,396	$52,186,858

The decrease in year-over-year interest earned and net investment income is attributed to falling interest rates resulting in lower portfolio yields in FY 25. The increase in expenses was due to an increase in average net assets during FY 25.

IPAIT operates pursuant to service provider agreements for all aspects of operation. Every agreement specifies the fees to be charged for each component of IPAIT services based on average daily net position. Average net position was $1,118,305,140 in FY 25, up from $1,024,618,714 in the previous fiscal year. More financial analysis and detailed information is included in the Management Discussion and Analysis section of this report.

Our Economy

The Federal Reserve cut rates to a target range of 4.25-4.50% in December 2024 and has held rates steady since. The Fed's preferred inflation measure, Personal Consumption Expenditures (PCE), continued to decline while remaining above the Fed's 2.0% ending May 2025 at 2.3%. The year-over-year change in Core PCE (excluding food and energy) remained unchanged over the past year at 2.7% as of May 2024 and May 2025. The labor market has cooled but remains strong with monthly job growth averaging over 150k and the unemployment rate hovering near 4.1% in June 2025. The Fed has reiterated their data dependency as they await hard data to reflect the impacts of the United States' evolving tariff policy.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to IPAIT for its annual comprehensive financial report for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Summary

On behalf of the Board of Trustees, sponsoring associations and service providers, we thank you for your continued support of IPAIT. We encourage you to contact us with comments and suggestions regarding any improvements to the operation of IPAIT. Your involvement in IPAIT is essential in its ability to provide a competitive investment alternative and ongoing program opportunities for association members. As we begin Fiscal Year 2025-2026, IPAIT will continue to be guided by its objectives of safety of principal, liquidity, and competitive return. In addition, IPAIT will be an excellent resource as a user-friendly investment alternative and also an educational resource. The IPAIT.org website provides monthly updates as well as access to the secure participant recordkeeping system. We collectively pledge to continue working together to provide a viable investment option for every participant.

Respectfully,

Dan Zomermaand
Chair, Board of Trustees

Board of Trustees (unaudited)

Alan Kemp
Executive Director,
Iowa League of Cities
IPAIT Secretary to the Board

Troy DeJoode
Executive Director,
Iowa Association of Municipal Utilities
IPAIT Assistant Secretary to the Board

Andrea Woodard
Executive Director,
Iowa State Association of Counties
IPAIT Assistant Treasurer to the Board

Tim Stiles
Finance Director
City of West Des Moines

Jeff Nemmers
City Clerk / Finance Director
City of Fort Dodge

Brent Hinson
Deputy City Administrator/Finance Director
City of Mason City

Craig Anderson
Board of Supervisors
Plymouth County

Sandy Ross
Treasurer
Poweshiek County

Dan Zomermaand
Treasurer
Sioux County

Steven Pick
General Manager
Spencer Municipal Utilities

Mark Roberts
Director, Finance and Administrative
Services
Muscatine Power and Water

Jesse Otto
Finance Manager
Cedar Falls Utilities

The trustees and officers are not compensated for Board service. Expenses incurred in attending meetings are paid by the Trust.

Board of Trustees (unaudited)

Name	Address	Position held with IPAIT	Term of Office	Length of Time Served	Principal Occupation During Past Five Years
Dan Zomermaand	104 1st Street SE Orange City, IA 51041	Trustee Chair	Term Ending 2025	Since 2020	Sioux County Treasurer
Brent Hinson	10 First Street NW Mason City, IA 50401	Trustee	Term Ending 2026	Since 2023	Deputy City Administrator / Finance Director City of Mason City
Jesse Otto	One Utility Parkway Cedar Falls, IA 50613	Trustee	Term Ending 2026	Since 2024	Finance Manager, Cedar Falls Utilities
Craig Anderson	215 4th Avenue SE LeMars, IA 51031	Trustee	Term Ending 2027	Since 2013	Plymouth County Board of Supervisors Self-employed Farmer
Jeff Nemmers	819 1st Ave South Fort Dodge, IA 50501	Trustee	Term Ending 2025	Since 2019	City of Fort Dodge City Clerk / Finance Director
Mark Roberts	3205 Cedar Street Muscatine, IA 52761	Trustee	Term Ending 2027	Since 2020	Director, Finance & Administrative Services Muscatine Power & Water
Steven Pick	520 2nd Ave E, Suite 1 Spencer, IA 51301	Trustee	Term Ending 2025	Since 2014	General Manager, Spencer Municipal Utilities
Tim Stiles	4200 Mills Civic Pkwy West Des Moines, IA 50265	Trustee	Term Ending 2027	Since 2015	Finance Director, City of West Des Moines
Sandy Ross	302 E. Main St. Montezuma, IA 50171	Trustee	Term Ending 2026	Since 2024	Poweshiek County Treasurer
Alan Kemp Ex Officio Non-Voting Trustee	500 SW 7th Suite 101 Des Moines, IA 50309	IPAIT Secretary		Since 2007	Iowa League of Cities Executive Director
Andrea Woodard Ex Officio Non-Voting Trustee	5500 Westown Pkwy, Ste 190 West Des Moines, IA 50266	IPAIT Assistant Secretary		Since 2024	Iowa State Association of Counties Executive Director
Troy DeJoode Ex Officio Non-Voting Trustee	1735 NE 70th Ave. Ankeny, IA 50021	IPAIT Assistant Secretary		Since 2014	Iowa Association of Municipal Utilities Executive Director

Service Providers (unaudited)

Sponsoring Associations

IOWA ASSOCIATION OF MUNICIPAL UTILITIES

Iowa Association of Municipal Utilities
1735 NE 70th Avenue
Ankeny, IA 50021-9353
Troy DeJoode, Executive Director
tdejoode@iamu.org
515-289-1999

ISAC
Iowa State Association of Counties

Iowa State Association of Counties
5500 Westown Parkway, Suite 190
West Des Moines, IA 50266-8202
William Peterson, Executive Director
bpeterson@iowacounties.org
515-244-7181

IOWA LEAGUE of CITIES

Iowa League of Cities
500 SW 7th Street, Suite 101
Des Moines, IA 50309
Alan Kemp, Executive Director
alankemp@iowaleague.org
515-244-7282

Legal Counsel

AHLERS COONEY ATTORNEYS

AHLERS & COONEY, P.C.
100 Court Avenue, Suite 600
Des Moines, IA 50309
Elizabeth Grob 515-246-0305
egrob@ahlerslaw.com

PMA®

Administrator

PMA Financial Network, LLC

Investment Adviser

PMA Asset Management, LLC

Marketer

PMA Securities, LLC

4200 University Ave, Suite 114
West Des Moines, IA 50266
800-783-4273

Jim Davis, CEO
jdavis@pmanetwork.com
Charlie Czachor, SVP, LGIP Investment Director
cczachor@pmanetwork.com
Paul Kruse, SVP, Director – Iowa
pkruse@pmanetwork.com
630-657-6400

Custodian

usbank

U.S. Bank Institutional Trust & Custody
800 Nicollet Mall
Minneapolis, MN 55402
Debra Spencer 612-303-7943
debra.spencer1@usbank.com

Independent Auditor

Eide Bailly

Eide Bailly LLP
24 2nd Avenue SW
Aberdeen, SD 57401
Holly Engelhart 605-622-4215
hengelhart@eidebailly.com

Organization Chart (unaudited)

IPAIT Board of Trustees

Dan Zomermaand, Chair and Trustee
Mark Roberts, Vice Chair and Trustee
Craig Anderson, Trustee
Tim Stiles, Trustee
Steven Pick, Trustee
Jeff Nemmers, Trustee
Jesse Otto, Trustee
Brent Hinson, Trustee
Sandy Ross, Trustee

IPAIT Sponsoring Association

Iowa League of Cities
Alan Kemp

Iowa State
Association of Counties
Andrea Woodard

Iowa Association of
Municipal Utilities
Troy DeJoode

IPAIT Custodian

U.S. Bank Institutional Trust
& Custody
Kate O'Connor

IPAIT Investment Adviser

PMA Asset Management, LLC
Jim Davis

IPAIT Administrator

PMA Financial Network, LLC
Paula Cooper

IPAIT Marketer

PMA Securities, LLC
Paul Kruse

IPAIT Legal Counsel

Ahlers & Cooney, P.C.
Elizabeth Grob

IPAIT Independent Auditor

Eide Bailly LLP
Holly Engelhart

See the IPAIT schedule of fees and expenses presented later in this report.

Certificate of Achievement

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Iowa Public Agency Investment Trust

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Independent Auditor's Report

To the Trustees and Participants
Iowa Public Agency Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iowa Public Agency Investment Trust's Diversified Portfolio (the Fund), which comprise the statements of fiduciary net position and the schedule of investments, as of June 30, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of June 30, 2025 and 2024, and the respective changes in financial position, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund’s basic financial statements. The supplementary schedule of financial highlights is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule of financial highlights is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, and statistical section, but does not include the basic financial statements and our auditor’s report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025, on our consideration of the Fund’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund’s internal control over financial reporting and compliance.

Eide Bailly LLP

Aberdeen, South Dakota
August 29, 2025

Management Discussion and Analysis

This section of the Iowa Public Agency Investment Trust (IPAIT) Diversified Portfolio's Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the financial position and results of operations for the fiscal years ended June 30, 2025 (FY 25) and 2024 (FY 24). This information is being presented to provide additional information regarding the activities of IPAIT's Diversified Portfolio, pursuant to the requirements of the Governmental Accounting Standards Board. This discussion and analysis should be read in conjunction with the Independent Auditor's Report, Eide Bailly LLP, the Financial Statements, and the accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis provides an introduction to and overview of the basic financial statements of IPAIT's Diversified Portfolio. The following components comprise the financial statements: 1) Statements of Fiduciary Net Position, 2) Statements of Changes in Fiduciary Net Position, and 3) Notes to Financial Statements.

- The Statements of Fiduciary Net Position show the financial position (assets and liabilities) of the portfolio as of the date of the two most recent fiscal year ends

- The Statements of Changes in Fiduciary Net Position display the results of operations (income and expenses), additions (net investment income, unit sales, and reinvestments) and deductions (dividends and unit redemptions) of the portfolio for the two most recent fiscal years.

- The Notes to Financial Statements describe significant accounting policies and disclose summary security transaction amounts and fund expenses of the portfolio.

CONDENSED FINANCIAL INFORMATION AND FINANCIAL ANALYSIS

Year-over-year changes in most financial statement amounts reported in IPAIT's Diversified Portfolio are most significantly impacted by the level of average net position (which fluctuates based on the overall levels of pool participant/unitholder invested balances). The pool is the portfolio. Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to year-over-year variances in the amount of investment income earned by the portfolio. Over the twelve months ended June 30, 2025, the Federal Reserve's Federal Open Market Committee decreased the Fed Funds rate three times, which decreased the offering rate from 5.25% as of June 30, 2024, to an offering rate of 4.25% as of June 30, 2025. Over the twelve months ended June 30, 2024, the Federal Reserve's Federal Open Market Committee increased the Fed Funds offering rate once from 5.00% as of June 30, 2023, to 5.25% as of June 30, 2024.

Condensed financial information and variance explanations for FY 25, as compared to FY 24, follow

Net Position	**June 30, 2025**	**Percent Change**	**June 30, 2024**
Total investments	$ 1,081,284,190	-1%	$ 1,096,807,255
Other assets	2,190,590	70%	1,289,114
	1,083,474,780	-1%	1,098,096,369
Total liabilities	(252,229)	-99%	(21,075,387)
Net position restricted for pool participants	$ 1,083,222,551	1%	$ 1,077,020,982
Average Net Position	$ 1,118,305,140	9%	$ 1,024,618,714

Management Discussion and Analysis (continued)

Total investments decreased by 1% when comparing June 30, 2025, and June 30, 2024. Interest receivable fluctuates with changes in asset mix and the timing of interest payments. Interest receivable was higher at the end of FY 25 than at the end of FY 24. There were two investments were purchased prior to year-end in 2024, but did not settle until after year-end. This resulted in a decrease in total liabilities of 99% when comparing June 30, 2025, and June 30, 2024. Overall, net position and average net position increased 1% and 9%, respectively, from June 30, 2024, to June 30, 2025.

Change in Net Position for the years ended	June 30, 2025	Percent Change	June 30, 2024
Investment income	$ 53,015,258	-4%	$ 55,155,254
Total expenses	(3,256,543)	10%	(2,968,396)
Dividends to unitholders from net investment income	(49,758,715)	-5%	(52,186,858)
Net increase in assets derived from unit transactions	6,201,569	-97%	247,628,750
Net position restricted for pool participants at the beginning of the period	1,077,020,982	30%	829,392,232
Net position restricted for pool participants at the end of the period	$ 1,083,222,551	1%	$ 1,077,020,982

During the 12-month period in FY 25, the Fed Funds offering rate decreased from 5.25% to 4.25%, resulting in decreases in investment income of 4% and dividends to unitholders of 5%. During the 12-month period in FY 24, the Fed Funds offering rate increased from 5.00% to 5.25%, resulting in increases in investment income of 93% and dividends to unitholders of 98%. The Fed Funds rate is an economic indicator for short-term investments which significantly impacts the investment income earned by the Diversified Portfolio. Total expenses are derived based on the net position of the Diversified Portfolio. The net position increased 1% and total expenses increased 10% during FY 25.

Condensed financial information and variance explanations for FY 24, as compared to FY 23, follow.

Net Position	June 30, 2024	Percent Change	June 30, 2023
Total investments	$ 1,096,807,255	33%	$ 826,769,904
Other assets	1,289,114	-54%	2,820,218
	1,098,096,369	32%	829,590,122
Total liabilities	(21,075,387)	10550%	(197,890)
Net position held in trust for pool participants	$ 1,077,020,982	30%	$ 829,392,232
Average Net Position	$ 1,024,618,714	41%	$ 728,903,067

Management Discussion and Analysis (concluded)

Total investments increased 33% comparing June 30, 2024, and June 30, 2023, amounts due to higher participant investments in the Diversified Portfolio at the end of FY 24. Interest receivable fluctuates with changes in asset mix and the timing of interest payments. Interest receivable was lower at the end of FY 24 than at the end of FY 23. Two investments were purchased prior to year-end, but did not settle until after year-end. This resulted in an increase in total liabilities of 10,550% when comparing June 30, 2024 and June 30, 2023. Overall, net position and average net position increased 30% and 41%, respectively, from June 30, 2023 to June 30, 2024.

Change in Net Position for the years ended	**June 30, 2024**	**Percent Change**	**June 30, 2023**
Investment income	$ 55,155,254	93%	$ 28,594,579
Net expenses	(2,968,396)	37%	(2,171,415)
Dividends to unitholders from net investment income	(52,186,858)	98%	(26,423,164)
Net increase in assets derived from unit transactions	247,628,750	-17%	297,214,947
Net position held in trust for pool participants at the beginning of the period	829,392,232	56%	532,177,285
Net position held in trust for pool participants at the end of the period	$ 1,077,020,982	30%	$ 829,392,232

During the 12-month period in FY 24, the Fed Funds offering rate increased from 5.00% to 5.25%, resulting in increases in investment income of 93% and dividends to unitholders of 98%. The Fed Funds rate is an economic indicator for short-term investments which significantly impacts the investment income earned by the Diversified Portfolio. Total expenses are derived based on the net position of the Diversified Portfolio. The net position increased 30% and net expenses increased 37% during FY 24.

Statements of Fiduciary Net Position

Diversified Portfolio
June 30, 2025 and 2024

	2025	2024
Assets		
Investments in securities, at amortized cost:		
U.S. Treasury Notes	$ 326,237,152	$ 422,558,516
U.S. Government Agency Obligations	270,007,199	146,317,585
Money Market Mutual Funds	1,582,018	1,399,380
Deposit Accounts	201,457,821	177,531,774
Repurchase Agreements	282,000,000	349,000,000
Total investments in securities	1,081,284,190	1,096,807,255
Interest receivable	2,190,590	1,289,114
Total assets	1,083,474,780	1,098,096,369
Liabilities		
Payable to brokers for investments purchased	-	20,827,450
Investment advisory fees payable	53,596	54,034
Administrative fees payable	69,835	70,441
Marketing fees payable	52,416	52,910
Custody fees payable	10,862	4,414
Sponsorship fees payable	65,520	66,138
Total liabilities	252,229	21,075,387
Net position restricted for pool participants	$ 1,083,222,551	$ 1,077,020,982
Units of beneficial interest outstanding	1,083,222,551	1,077,020,982
Net asset value - offering and redemption price per share	$ 1.0000	$ 1.0000

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Fiduciary Net Position

Diversified Portfolio
Years ended June 30, 2025 and 2024

	2025	2024
Additions		
Investment Income:		
Interest	$ 53,015,258	$ 55,155,254
Expenses:		
Investment advisory fees	684,199	631,003
Administrative fees	893,454	820,913
Marketing fees	672,763	614,730
Sponsorship fees	840,954	768,413
Custody fees	52,023	45,497
Administrative expenses	113,150	87,840
Total expenses	3,256,543	2,968,396
Net investment income	49,758,715	52,186,858
Unitholder transaction additions:		
(at constant net asset value of $1 per unit)		
Units sold	2,133,605,257	2,310,746,154
Units issued in reinvestment of dividends from net investment income	49,758,715	52,186,858
Total unitholder transaction additions	2,183,363,972	2,362,933,012
Total additions	2,233,122,687	2,415,119,870
Deductions		
Dividends to unitholders from:		
Net investment income	(49,758,715)	(52,186,858)
From unit transactions:		
Units redeemed	(2,177,162,403)	(2,115,304,262)
Total deductions	(2,226,921,118)	(2,167,491,120)
Change in fiduciary net position	6,201,569	247,628,750
Net position restricted for pool participants at beginning of period	1,077,020,982	829,392,232
Net position restricted for pool participants at end of period	$ 1,083,222,551	$ 1,077,020,982

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Diversified Portfolio
Years ended June 30, 2025 and 2024

(1) Organization

Iowa Public Agency Investment Trust (the “Trust” or "IPAIT") is a common law trust established under Iowa law pursuant to Chapter 28E and Sections 331.555 and 384.21, Iowa Code (1987), as amended, which authorizes Iowa public agencies to jointly invest monies pursuant to a joint investment agreement. IPAIT is an S&P Global Ratings ‘AAAm’ rated money market fund pursuant to the requirements of Iowa Code 12B.10. IPAIT was established by the adoption of a Joint Powers Agreement and Declaration of Trust as of October 1, 1987 and commenced operations on November 13, 1987. The Joint Powers Agreement and Declaration of Trust was amended on August 1, 1988, and May 1, 1993, and September 1, 2005; and further amended as of September 1, 2017. The accompanying financial statements include activities of the Diversified Portfolio. The objective of the Diversified Portfolio is to maintain a high degree of liquidity and safety of principal through investment in short-term securities as permitted for Iowa public agencies under Iowa law. U.S. Bank Institutional Trust & Custody (US Bank) serves as the Custodian. Companies collectively known as PMA Financial Network (PMA) serve as the Administrator, Investment Adviser and Marketer. PMA Financial Network, LLC serves as the Administrator, PMA Asset Management, LLC serves as the Investment Adviser and PMA Securities, LLC serves as the Marketer.

In 2010, the Board of Trustees approved a resolution ceasing the investment operations of the Direct Government Obligation Portfolio and transferring assets to the Diversified Portfolio. The transfer was facilitated through SEC Rule 17a-7 at fair value. The Direct Government Obligation Portfolio remains available for future investment if IPAIT participants should request it in the future.

(2) Significant Accounting Policies

The significant accounting policies followed by IPAIT are as follows:

Basis of Accounting

An investment trust fund, which is a type of fiduciary fund, is used to account for the investment pool and accounts of the Trust. The accompanying statements are prepared based on the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and realized. Expenses are recognized in the period incurred. Fiduciary net position is reported as net position restricted for pool participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy that prioritizes the inputs used in the valuation techniques to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. These inputs are summarized into three broad levels as described below:

Level 1 – quoted prices in active markets for identical securities;

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, and evaluated quotations obtained from pricing services); or

Level 3 – significant unobservable inputs (including IPAIT’s own assumptions in determining the fair value of investments).

There are no investments in the Diversified Portfolio measured at fair value on a recurring or non-recurring basis since all investments are carried at amortized cost. Money market mutual funds are considered Level 1 and all remaining investments are considered Level 2.

Notes to Financial Statements (continued)

Diversified Portfolio
Years ended June 30, 2025 and 2024

Investments in Securities

The Diversified Portfolio measures its investments at amortized cost on the Statement of Net Position pursuant to criteria established in Governmental Accounting Standards Board (GASB) Statement No. 79, Certain External Investment Pools and Pool Participants. The criteria in GASB Statement No. 79 specifies that an external investment pool must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The Diversified Portfolio meets all of the necessary criteria in GASB Statement No. 79 to measure all of its investments at amortized cost, which approximates fair value. This involves valuing a portfolio security at its original cost on the date of purchase, and thereafter amortizing any premium or discount on the interest method. The net asset value of the Diversified Portfolio is calculated daily. Investment policies are followed to maintain a constant net asset value of $1.00 per unit for the portfolio.

Security transactions are accounted for on the trade date. Interest income, including the accretion of discount and amortization of premium, is accrued daily as earned. Purchases of portfolio securities for the Diversified Portfolio aggregated $78,388,911,112 and $106,794,013,236 for the years ended June 30, 2025 and 2024, respectively. Proceeds from the maturity and sale of securities for the Diversified Portfolio aggregated $78,409,303,328 and $106,544,097,788 for the years ended June 30, 2025 and 2024, respectively.

The Diversified Portfolio is authorized by investment policy and statute to invest public funds in obligations of the U.S. government, its agencies and instrumentalities; certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Chapter 12C of the Code of Iowa; federally insured depository institutions through the Insured Cash Sweep (ICS) service and the Demand Deposit Marketplace Program (DDM) regardless of location pursuant to Chapter 12B10(7) of the Code of Iowa; government only money market funds; and repurchase agreements, provided that the underlying collateral consists of obligations of the U.S. government, its agencies and instrumentalities and that the Diversified Portfolio's custodian takes delivery of the collateral either directly or through an authorized custodian.

In connection with transactions in repurchase agreements, it is the Diversified Portfolio's policy that the value of the underlying collateral securities exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller were to default on its repurchase obligation and the value of the collateral declines, realization of the collateral by the Diversified Portfolio may be delayed or limited. At June 30, 2025, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency and U.S. Treasury Securities with a fair value of $1,030 and $287,638,986, respectively with maturities ranging from July 3, 2025 to December 1, 2054. At June 30, 2024, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency and U.S. Treasury Securities with a fair value of $269,450,004 and $86,530,188, respectively with maturities ranging from September 5, 2024 to June 1, 2054.

The ICS program is a network of banks offering demand deposit accounts below the standard FDIC insurance maximum so that principal and interest are eligible for full FDIC insurance. The Diversified Portfolio held $190,001,055 and $176,141,394 in the ICS program as of June 30, 2025 and 2024, respectively.

Income Tax Status

The Trust is exempt from both state and federal incomes taxes pursuant to Section 115 of the Internal Revenue Code.

Distributions to Participants

Dividends declared and accrued daily from net investment income and net realized gains, if any, are paid in cash or reinvested in the Trust based upon each participant's pro-rata participation in the pool.

Investment and Redemption Provisions

The Diversified Portfolio allows participants to purchase and redeem units on a daily basis, subject to limitations whereby liquidity of the fund may require redemptions to be delayed until applicable investments have matured or are liquidated.

Notes to Financial Statements (continued)

Diversified Portfolio
Years ended June 30, 2025 and 2024

(3) Fees and Expenses

PMA Financial Network receives 0.190% of the average daily net asset value up to $150 million, 0.160% from $150 to $250 million, and 0.130% exceeding $250 million for investment adviser and administrative fees. For the years ended June 30, 2025 and 2024, the Diversified Portfolio paid $1,577,653 and $1,451,916, respectively, to PMA for services provided.

PMA Financial Network receives 0.060% of the average daily net asset value of the portfolio for marketing fees. For the years ended June 30, 2025 and 2024, the Diversified Portfolio paid $672,763 and $614,730, respectively, to PMA for services provided.

US Bank receives approximately 0.0033% of the average daily net asset value of the portfolio for custody fees. For the years ended June 30, 2025 and 2024, the Diversified Portfolio paid $52,023 and $45,497, respectively, to US Bank for services provided.

Under a distribution plan, the public agency associations collectively receive an annual fee of 0.075% of the average daily net asset value for sponsorship fees. For the years ended June 30, 2025 and 2024, the Diversified Portfolio paid $394,325 and $336,088 to the Iowa League of Cities, $365,673 and $363,392 to the Iowa State Association of Counties, and $80,956 and $68,933 to the Iowa Association of Municipal Utilities, respectively.

In addition, the Trust is responsible for other operating expenses incurred directly by the Trust. The estimated annual other operating expenses are accrued and have averaged approximately 0.01% of the average daily net asset value and totaled $113,150 and $87,840 for the years ended June 30, 2025 and 2024, respectively. The daily accrued expenses are paid from the Diversified Portfolio to the IPAIT Administrative Fund each month. The IPAIT Administrative Fund pays the direct expenses of IPAIT such as audit, insurance, legal, ratings fees, and other miscellaneous items. The IPAIT Administrative Fund also holds Board designated reserve funds for specific purposes. The IPAIT Administrative Fund is governed by the IPAIT Board of Trustees who approves the annual budget and reviews and approves the transaction activity and balances at each quarterly meeting.

All fees are computed daily and paid monthly.

Notes to Financial Statements (continued)

Diversified Portfolio
Years ended June 30, 2025 and 2024

(4) Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Trust limits the exposure to credit risk in the Diversified Portfolio by investing only in obligations issued or guaranteed by the U.S. Government, government only money market funds, deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa and collateralized perfected repurchase agreements. The following table provides information on the credit ratings of the Diversified Portfolio investments as of June 30, 2025 and 2024:

	Credit Rating		June 30, 2025	
Security Type	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agency obligations	Aaa	AA+	$ 270,007,199	24.97%
U.S. Treasury notes *	N/A	N/A	326,237,152	30.17
Repurchase agreements (underlying securities)				
U.S. Treasury notes *	N/A	N/A	281,998,990	26.08
U.S. Government agency obligations	Aaa	AA+	1,010	0.00
Money market mutual funds	Aaa-mf	AAAm	1,582,018	0.15
Deposit accounts				
U.S. Bank, N.A. and Alerus Financial, N.A. pursuant to Iowa Code 12C	A-1	P-1	11,456,766	1.06
FDIC insured	Not rated	Not rated	190,001,055	17.57
			$1,081,284,190	100.00%

	Credit Rating		June 30, 2024	
Security Type	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agency obligations	Aaa	AA+	$ 146,317,585	13.34%
U.S. Treasury notes *	N/A	N/A	422,558,516	38.52
Repurchase agreements (underlying securities)				
U.S. Treasury notes *	N/A	N/A	84,833,351	7.73
U.S. Government agency obligations	Aaa	AA+	264,166,649	24.09
Money market mutual funds	Aaa-mf	AAAm	1,399,380	0.13
Deposit accounts				
U.S. Bank, N.A. pursuant to Iowa Code 12C	A-1	P-1	1,390,380	0.13
FDIC insured	Not rated	Not rated	176,141,394	16.06
			$1,096,807,255	100.00%

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the Diversified Portfolio. All other investments are held in the name of the Diversified Portfolio by a third party and are not exposed to custodian credit risk. The Diversified Portfolio or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Notes to Financial Statements (concluded)

Diversified Portfolio
Years ended June 30, 2025 and 2024

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Management attempts to limit the Diversified Portfolio's exposure to interest rate risk and believes this is addressed by the fact that securities are limited by S&P Global guidelines as well as by investment policy to investments of high quality with durations not to exceed 397 days. Significant changes in market interest rates are not expected to present long-term risks to the Diversified Portfolio.

The following table provides information on the weighted average maturities for various asset types of the Diversified Portfolio as of June 30, 2025 and 2024:

	June 30, 2025		June 30, 2024	
Security Type	Carrying Value	WAM (Days)	Carrying Value	WAM (Days)
U.S. Government agency obligations	$ 270,007,199	1	$ 146,317,585	9
U.S. Treasury Notes	326,237,152	100	422,558,516	86
Repurchase agreements	282,000,000	1	349,000,000	1
Money market mutual funds	1,582,018	1	1,399,380	1
Deposit accounts	201,457,821	1	177,531,774	1
	$ 1,081,284,190	31	$ 1,096,807,255	35

Concentration credit risk is the risk of loss attributed to the magnitude of the Trust's investments in a single issuer. Management does not believe the Diversified Portfolio has concentration risk. Securities are limited by investment policy to obligations issued or guaranteed by the U.S. Government, government only money market funds, deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa and collateralized perfected repurchase agreements. The Diversified Portfolio investments at June 30, 2025 included 25.0% in U.S. Government agencies, 30.2% in U.S. Treasury notes, 26.1% in repurchase agreements collateralized by U.S. Government Agency and U.S. Treasury securities, 0.2% in money market mutual funds and 18.6% in bank products fully insured by the Federal Deposit Insurance Corporation (FDIC) or the Iowa State pool.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the value of an investment or deposit. The Diversified Portfolio does not hold interests in foreign currency of interests valued in foreign currency.

(5) Risk Management

The Trust is exposed to various risks of loss related to torts; theft of, damage to, and destructions of assets; errors and omissions; and natural disasters.

The Trust maintains insurance coverage for fidelity and errors and omissions exposures. There have been no claims or settlements under the Trust insurance coverage since its organization in 1987.

(6) Subsequent Events

IPAIT has evaluated the effects of events that occurred subsequent to June 30, 2025, and there have been no material events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Schedule of Investments 2025

Diversified Portfolio
June 30, 2025

Name of Issuer		Yield at Time of Purchase *	Due Date	Par Value	Amortized Cost
U.S. Government Agency Obligations - 24.97%					
Federal Farm Credit Bank - 7.77%					
	(a)	4.41%	07/01/2025	6,000,000	6,000,000
	(a)	4.41%	07/01/2025	8,000,000	8,000,000
	(a)	4.42%	07/01/2025	12,000,000	12,000,000
	(a)	4.43%	07/01/2025	14,000,000	14,000,000
	(a)	4.44%	07/01/2025	8,000,000	8,000,000
	(a)	4.45%	07/01/2025	6,000,000	6,000,000
	(a)	4.45%	07/01/2025	10,000,000	10,000,000
	(a)	4.48%	07/01/2025	12,000,000	12,004,134
	(a)	4.49%	07/01/2025	8,000,000	8,003,065
					84,007,199
Federal Home Loan Bank - 17.20%					
	(a)	4.39%	07/01/2025	5,000,000	5,000,000
	(a)	4.39%	07/01/2025	10,000,000	10,000,000
	(a)	4.40%	07/01/2025	6,000,000	6,000,000
	(a)	4.40%	07/01/2025	6,000,000	6,000,000
	(a)	4.40%	07/01/2025	9,000,000	9,000,000
	(a)	4.40%	07/01/2025	13,000,000	13,000,000
	(a)	4.40%	07/01/2025	14,000,000	14,000,000
	(a)	4.41%	07/01/2025	8,000,000	8,000,000
	(a)	4.41%	07/01/2025	9,000,000	9,000,000
	(a)	4.41%	07/01/2025	10,000,000	10,000,000
	(a)	4.41%	07/01/2025	10,000,000	10,000,000
	(a)	4.41%	07/01/2025	10,000,000	10,000,000
	(a)	4.41%	07/01/2025	13,000,000	13,000,000
	(a)	4.41%	07/01/2025	13,000,000	13,000,000
	(a)	4.41%	07/01/2025	15,000,000	15,000,000
	(a)	4.42%	07/01/2025	6,000,000	6,000,000
	(a)	4.42%	07/01/2025	11,000,000	11,000,000
	(a)	4.43%	07/01/2025	10,000,000	10,000,000
	(a)	4.45%	07/01/2025	8,000,000	8,000,000
					186,000,000
Total U.S. Government Agency Obligations (fair value $270,035,939)					270,007,199
US Treasury Notes - 30.16%					
		4.24%	07/17/2025	12,000,000	11,977,781
		4.24%	07/24/2025	12,000,000	11,968,068
		0.25%	07/31/2025	10,000,000	9,966,504
		4.24%	08/07/2025	13,738,500	13,679,831
		4.29%	08/12/2025	12,000,000	11,941,123
		4.33%	08/14/2025	24,000,000	23,875,559
		4.30%	08/19/2025	12,000,000	11,931,147
		4.31%	08/21/2025	15,000,000	14,910,325
		4.30%	08/26/2025	12,000,000	11,921,413
		4.19%	08/28/2025	17,000,000	16,887,642
		5.00%	08/31/2025	5,000,000	5,005,180
		4.29%	09/02/2025	15,000,000	14,889,724
		4.13%	09/04/2025	17,000,000	16,876,003
		4.32%	09/09/2025	18,000,000	17,852,292
		4.18%	09/11/2025	10,000,000	9,918,280
		4.19%	09/18/2025	12,300,000	12,189,591
		0.25%	09/30/2025	5,000,000	4,951,664
		5.00%	09/30/2025	3,000,000	3,005,287
		4.22%	10/02/2025	4,000,000	3,957,512
		4.34%	10/14/2025	10,000,000	9,876,917

Schedule of Investments 2025 (continued)

Diversified Portfolio
June 30, 2025

Name of Issuer	Yield at Time of Purchase *	Due Date	Par Value	Amortized Cost
	5.00%	10/31/2025	10,000,000	10,018,361
	2.25%	11/15/2025	14,000,000	13,893,071
	4.29%	12/11/2025	10,000,000	9,812,097
	4.25%	12/18/2025	5,000,000	4,902,946
	0.38%	12/31/2025	5,000,000	4,906,628
	4.25%	01/31/2026	5,000,000	5,000,582
	1.63%	02/15/2026	5,000,000	4,923,511
	4.63%	02/28/2026	7,500,000	7,525,969
	4.63%	03/15/2026	3,000,000	3,009,511
	0.75%	04/30/2026	8,000,000	7,781,573
	4.88%	04/30/2026	4,000,000	4,022,779
	1.63%	05/15/2026	8,000,000	7,827,961
	4.88%	05/31/2026	5,000,000	5,030,320
Total U.S. Treasury Notes (fair value $326,227,955)				326,237,152
Money Market Mutual Funds - 0.15%				
Blackrock Liquid - Money Market - 0.15%	4.24%	07/01/2025	1,582,018	1,582,018
(fair value $1,582,018)				1,582,018
Deposit Accounts - 18.63%				
Alerus Financial, N.A. - 0.92%	4.53%	07/01/2025	10,000,000	10,001,241
Cedar Rapids Bank & Trust Company - ICS Demand - 7.16%	4.53%	07/01/2025	77,174,139	77,461,996
Cedar Rapids Bank & Trust Company - ICS Savings - 2.90%	4.53%	07/01/2025	31,254,512	31,371,091
First National Bank of Omaha - ICS Demand - 7.51%	4.45%	07/01/2025	80,871,656	81,167,968
U.S. Bank, N.A. - 0.14%	4.25%	07/01/2025	1,450,450	1,455,525
Total Deposit Accounts (fair value $201,457,821)				201,457,821
Repurchase Agreements - 26.09%				
BMO Capital Markets LLC - 9.25% (fair value $100,000,000) (collateralized by $102,287,700 par value U.S. Treasury Bills with maturities ranging from 07/03/25 to 08/05/25, collateral worth $102,000,001)	4.35%	07/01/2025	100,000,000	100,000,000
Bank of Nova Scotia - 13.88% (fair value $150,000,000) (collateralized by $230,365,837 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 08/15/46 to 12/01/54, collateral worth $153,000,008)	4.38%	07/01/2025	150,000,000	150,000,000
State Street - 2.96% (fair value $32,000,000) (collateralized by $32,927,200 par value U.S. Treasury Note maturing 07/31/27, collateral worth $32,640,007)	4.39%	07/01/2025	32,000,000	32,000,000
Total Repurchase Agreements (fair value 282,000,000)				282,000,000
Total Investments - 100.00% (fair value $1,081,303,733)				$ 1,081,284,190

* Time-weighted rate of return based on the market rate of return.
(a) Denotes variable rate security which shows current rate and next reset date.

Schedule of Investments 2024 (continued)

Diversified Portfolio
June 30, 2024

Name of Issuer		Yield at Time of Purchase *	Due Date	Par Value	Amortized Cost
U.S. Government Agency Obligations - 13.34%					
Federal Farm Credit Bank - 3.60%	(a)	5.35%	07/01/24	$ 5,000,000	$ 5,000,000
	(a)	5.38%	07/01/24	2,500,000	2,500,000
	(a)	5.38%	07/01/24	10,000,000	10,000,000
	(a)	5.38%	07/01/24	12,000,000	12,000,000
	(a)	5.38%	07/01/24	10,000,000	10,000,000
					39,500,000
Federal Home Loan Bank - 9.10%	(a)	5.37%	07/01/24	10,000,000	10,000,000
	(a)	5.36%	07/01/24	10,000,000	10,000,000
	(a)	5.36%	07/01/24	10,000,000	10,000,000
	(a)	5.35%	07/01/24	10,000,000	10,000,000
	(a)	5.35%	07/01/24	12,000,000	12,000,000
	(a)	5.34%	07/01/24	10,000,000	10,000,000
		5.34%	07/01/24	10,000,000	10,000,000
	(a)	5.32%	07/02/24	11,000,000	11,000,000
		5.29%	08/15/24	5,000,000	4,967,875
		5.04%	09/03/24	7,000,000	6,939,520
		5.37%	09/16/24	5,000,000	4,944,496
					99,851,891
Freddie Mac - 0.15%		2.95%	07/25/24	1,634,970	1,632,439
					1,632,439
Fannie Mae - 0.36%		2.42%	07/01/24	3,949,499	3,948,312
					3,948,312
International Develoment Finance Corp - 0.13%	(a)	5.50%	07/07/24	1,384,943	1,384,943
					1,384,943
Total U.S. Government Agency Obligations (fair value $146,311,045)					146,317,585
U.S. Treasury Notes - 38.52%					
		5.39%	07/02/24	5,000,000	4,999,274
		5.18%	07/05/24	10,947,000	10,940,861
		5.38%	07/09/24	7,000,000	6,991,903
		5.17%	07/11/24	2,594,400	2,590,775
		5.63%	07/16/24	12,000,000	11,973,650
		5.17%	07/18/24	5,000,000	4,988,145
		5.54%	07/23/24	17,000,000	16,945,565
		5.30%	07/25/24	19,000,000	18,935,317
		5.31%	08/01/24	14,000,000	13,938,530
		5.45%	08/08/24	15,000,000	14,917,957
		5.25%	08/15/24	10,000,000	9,936,688
		5.54%	08/20/24	8,000,000	7,941,744
		5.56%	08/22/24	20,544,000	20,389,404
		5.54%	08/27/24	10,000,000	9,917,033
		5.34%	08/29/24	10,000,000	9,915,925

Schedule of Investments 2024 (continued)

Diversified Portfolio
June 30, 2024

Name of Issuer	Yield at Time of Purchase *	Due Date	Par Value	Amortized Cost
	1.88%	08/31/24	5,000,000	4,971,843
	3.25%	08/31/24	3,000,000	2,989,142
	5.57%	09/03/24	12,000,000	11,888,107
	5.61%	09/05/24	12,000,000	11,885,692
	5.61%	09/10/24	12,000,000	11,875,987
	5.61%	09/12/24	13,000,000	12,864,038
	0.38%	09/15/24	3,000,000	2,970,425
	5.65%	09/17/24	15,000,000	14,829,863
	5.98%	09/19/24	10,000,000	9,884,667
	5.71%	09/24/24	12,000,000	11,851,675
	1.50%	09/30/24	7,000,000	6,941,062
	7.61%	10/01/24	12,000,000	11,853,817
	5.38%	10/03/24	5,000,000	4,933,374
	5.98%	10/08/24	10,000,000	9,856,313
	6.36%	10/15/24	5,000,000	4,923,150
	0.63%	10/15/24	5,000,000	4,934,481
	8.08%	10/22/24	5,000,000	4,918,075
	5.49%	10/24/24	8,000,000	7,868,133
	5.39%	10/29/24	10,000,000	9,827,450
	5.25%	10/31/24	8,000,000	7,863,408
	2.25%	11/15/24	7,000,000	6,923,307
	5.63%	11/21/24	10,000,000	9,794,994
	5.71%	11/29/24	5,000,000	4,891,664
	4.50%	11/30/24	10,000,000	9,969,444
	5.81%	12/05/24	5,000,000	4,887,592
	6.04%	12/12/24	5,000,000	4,882,353
	1.00%	12/15/24	8,000,000	7,862,541
	6.54%	12/19/24	5,000,000	4,877,688
	4.25%	12/31/24	7,000,000	6,972,012
	2.25%	12/31/24	5,000,000	4,929,895
	1.50%	02/15/25	10,000,000	9,770,519
	5.00%	02/20/25	2,000,000	1,938,965
	5.34%	04/17/25	10,000,000	9,604,069
Total U.S. Treasury Notes				422,558,516
(fair value $422,482,747)				
Money Market Mutual Fund - 0.13%				
Blackrock Liquid - Money Market - 0.13%	5.20%	07/01/24	1,399,380	1,399,380
Total Money Market Mutual Fund				1,399,380
(fair value $1,399,380)				
Deposit Accounts - 16.19%				
Cedar Rapids Bank & Trust - ICS Demand - 6.73%	5.55%	07/01/24	73,788,166	73,788,166
Cedar Rapids Bank & Trust - ICS Savings - 2.28%	5.55%	07/01/24	25,011,405	25,011,405
First National Bank of Omaha - ICS Demand - 7.05%	5.58%	07/01/24	77,341,823	77,341,823
U.S. Bank, N.A. - 0.13%	5.28%	07/01/24	1,390,380	1,390,380
Total Deposit Accounts				177,531,774
(fair value $177,531,774)				

Schedule of Investments 2024 (concluded)

Diversified Portfolio
June 30, 2024

Name of Issuer	Yield at Time of Purchase *	Due Date	Par Value	Amortized Cost
Repurchase Agreements - 31.82%				
BMO Capital Markets LLC - 9.12%	5.30%	07/01/24	100,000,000	100,000,000
(fair value $100,000,000)				
(collateralized by $104,817,490 par value U.S. Government Agencies with maturities ranging from 05/20/53 to 05/20/54, collateral worth $102,000,000)				
Bank of Nova Scotia - 9.12%	5.31%	07/01/24	100,000,000	100,000,000
(fair value $100,000,000)				
(collateralized by $128,425,324 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 09/05/24 to 06/01/54, collateral worth $102,000,005)				
Royal Bank of Canada - 11.30%	5.29%	07/01/24	124,000,000	124,000,000
(fair value $124,000,000)				
(collateralized by $2,099,569,376 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 07/31/25 to 03/25/54, collateral worth $126,480,024)				
State Street - 2.28%	5.28%	07/01/24	25,000,000	25,000,000
(fair value $25,000,000)				
(collateralized by $25,362,800 par value U.S. Treasury with a maturity date of 11/15/26, collateral worth $25,500,162)				
Total Repurchase Agreements				349,000,000
(fair value 349,000,000)				
Total Investments - 100.00%				$ 1,096,807,255
(fair value $1,096,724,946)				

* Time-weighted rate of return based on the market rate of return.
(a) Denotes variable rate security which shows current rate and next reset date.

Schedule of Financial Highlights

Selected Data for Each Unit of Portfolio Outstanding Through Each Year Ended June 30,	**2025**	**2024**	**2023**	**2022**	**2021**
Net Asset Value, Beginning of Period	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
Net Investment Income	0.0445	0.0509	0.0363	0.0010	0.0002
Dividends Distributed	(0.0445)	(0.0509)	(0.0363)	(0.0010)	(0.0002)
Net Asset Value, End of Period	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
Total Return*	4.52%	5.21%	3.50%	0.11%	0.02%
Ratio of Expenses to Average Net Position, After Waivers	0.29%	0.29%	0.30%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Position, After Waivers	4.45%	5.09%	3.63%	0.10%	0.02%
Ratio of Expenses to Average Net Position, Before Waivers	0.29%	0.29%	0.30%	0.30%	0.31%
Ratio of Net Investment Income to Average Net Position, Before Waivers	4.45%	5.09%	3.63%	-0.06%	-0.16%
Net Position, End of Period (000 Omitted)	$1,083,223	$1,077,021	$829,392	$532,177	$478,411

* Total return is calculated by taking the ending value of an initial $1,000 investment including monthly reinvested dividends, minus the initial investment, divided by the initial $1,000 investment.

Fund Facts Summary

Diversified Portfolio Facts as of June 30, 2025 (unaudited)

Investment Strategy/Goals: To provide a safe, liquid, and effective investment alternative for the operating funds, reserve funds, and bond proceeds for Iowa's municipalities, counties, municipal utilities, and other eligible public agencies by jointly investing participant funds in a professionally managed portfolio of short-term, high-quality, legally authorized, marketable securities.

Date of Inception: November 13, 1987

Total Net Assets: $1,083 million

Benchmarks: Money Market Index, Iowa Code Chapter 74A 32-89 day Public Funds Rates, and Iowa Code Chapter 74A 90-179 day Public Funds Rates.

Performance Objective: To provide the highest level of current income from investment in a portfolio of U.S. Government and Agency securities, certificates of deposit in Iowa financial institutions, and other authorized securities collateralized by U.S. Government and Agency securities as is consistent with, in order of priority, preservation of principal and provision of necessary liquidity.

Investment Adviser: PMA Asset Management, LLC

Management Fees: Sliding scale from nine basis points (0.09%) to five and one-half basis points (0.055%)

Total Expense Ratio: Sliding scale from twelve basis points (0.12%) to thirty-three basis points (0.33%)

Actual Expense Ratio FYE 2025: The actual fee ratio charged during FYE 2025 was twenty nine basis points (0.29%)

IPAIT
IOWA PUBLIC AGENCY INVESTMENT TRUST

Diversified Portfolio (unaudited)

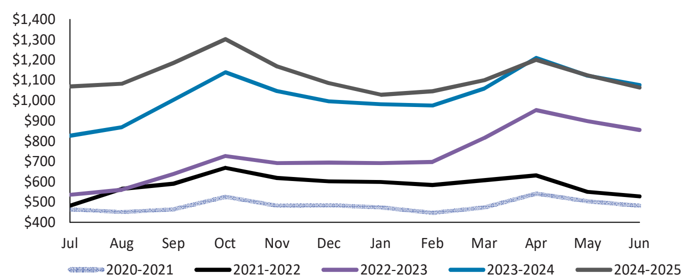
INTRODUCTION

The IPAIT Diversified Portfolio (the "Fund") is a short-term investment pool of high-quality money market instruments. In 2016, the Fund began obtaining an annual rating from S&P Global Ratings ("S&P") and has maintained a rating of 'AAAm' since that time.

The Fund is made up of a professionally managed portfolio of demand deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa, SEC-registered government money market mutual funds, U.S. Government and federal agency securities, and fully collateralized repurchase agreements, the latter collateralized by U.S. Government and federal agency securities. The Fund is typically used for the investment of public funds subject to the Iowa public funds statutory provisions invested by a participant unless other participant-specific investment restrictions exist.

HISTORICAL PORTFOLIO CASH FLOW
(expressed in millions)

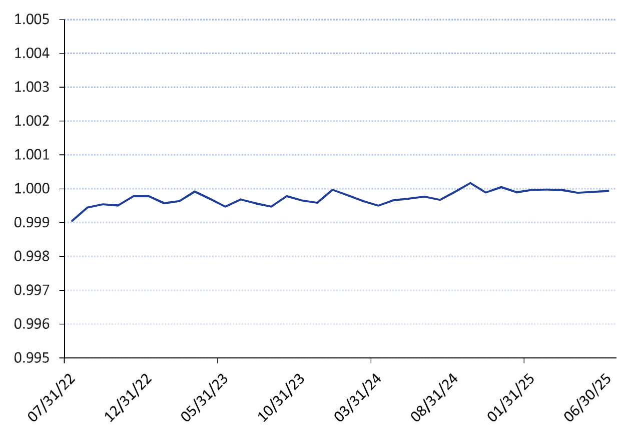
IPAIT DIVERSIFIED PORTFOLIO



The Fund is managed by PMA Asset Management, LLC, a registered investment adviser. Aggregate cash flows are monitored daily and compared to respective Fund cash flow patterns of previous periods. Fund cash flow patterns throughout the fiscal period, as compared to previous years, have traditionally been repetitive. Over thirty years of operating history create a very helpful tool to gauge necessary pool liquidity needs.

The investment objective of the Fund is to provide as high a level of current income as is consistent with preservation of invested principal and provision of adequate liquidity to meet participants' daily cash flow needs. As a general policy, all purchased securities will be held until they mature. Summaries of all security trades for the Fund are provided quarterly to the IPAIT Board of Trustees for review.

AMORTIZED COST VS. FAIR VALUE PER SHARE
JULY 1, 2022 - JUNE 30, 2025
IPAIT DIVERSIFIED PORTFOLIO

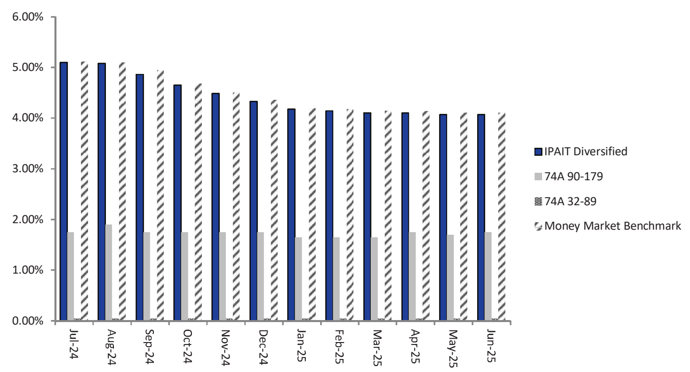


The Fund accrues interest income daily and pays accrued income monthly to participant accounts. Interest is paid on the first business day of the month following accrual. Daily income amounts and investment returns are calculated using the interest method. Under this method, a security is initially valued at cost on the date of purchase and, thereafter, any premium or discount is amortized using the interest method.

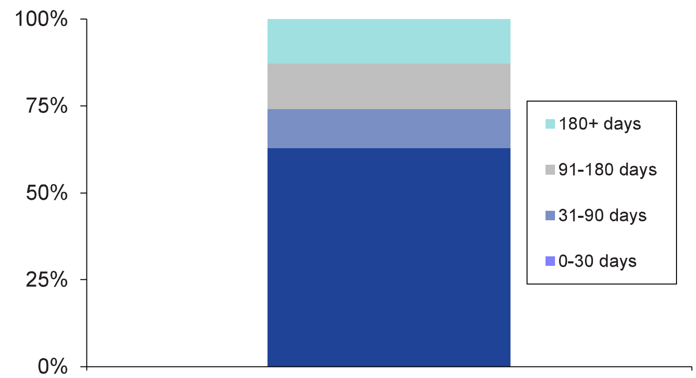
The IPAIT Adviser values the Fund's portfolio weekly at current fair value, based upon actual market quotations. The Fund's current fair valuation is compared to the Fund's current amortized cost basis. IPAIT uses the Amortized Cost Method of Valuation along with IPAIT's internal controls and procedures; any deviation in net asset value based upon available market quotations from the Fund's $1.00 amortized cost per unit is carefully monitored. Deviations may never exceed 0.5 percent. Illustrated above is the amortized cost versus fair value per unit comparison for the past three fiscal years.

Diversified Portfolio (unaudited) (continued)

IPAIT DIVERSIFIED PORTFOLIO VS. IOWA CHAPTER 74A (90-179 & 32-89 DAY) & MONEY MARKET BENCHMARK U.S. GOVERNMENT & AGENCY JULY 2024 - JUNE 2025



MATURITY ANALYSIS AS OF JUNE 30, 2025
IPAIT DIVERSIFIED PORTFOLIO



The Fund's investment performance is regularly compared to three established benchmarks: the Money Market Benchmark, average rate for money market funds investing in U.S. Government securities, and the Iowa Code Chapter 74A rate for 32-89 and 90-179 day certificates of deposit issued by Iowa financial institutions for public funds in the state.

The Iowa Code Chapter 74A rates are distributed monthly by the state Treasurer's office for various investment periods and are intended to be the minimum rates at which Iowa financial institutions can accept public funds for timed deposits. While a public body must commit funds for minimum periods of time to access Chapter 74A rates, IPAIT may offer rates at or above the Chapter 74A benchmarks with complete daily liquidity.

RISK PROFILE

The Fund is low in risk profile. Portfolio investments are limited to:

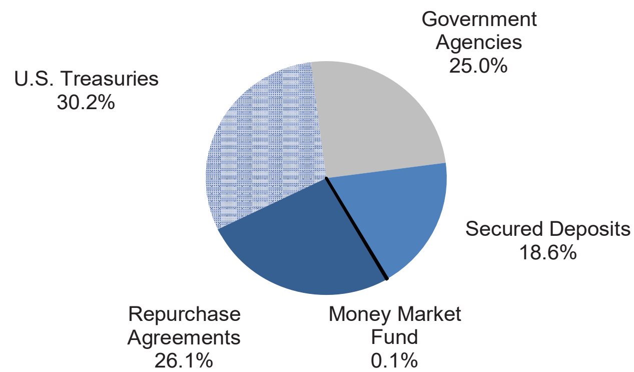
1. No single portfolio investment may exceed the 397 days to maturity as outlined in GASB Statement No. 79.

2. The weighted average maturity (WAM) of the portfolio may never exceed 60 days.

In addition to the above investment maturity restrictions, the Fund limits itself to U.S. Government and federal agency securities, perfected repurchase agreements collateralized by U.S. Government and federal agency securities, deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa, and shares of SEC-registered government money market funds. This combination of those average maturities and high-quality credit instruments provides eligible Iowa public fund investors with a safe, effective investment alternative.

As noted previously, the Fund carefully limits itself to high credit-quality securities. In addition, IPAIT monitors a broad array of economic indicators as well as activities of the Federal Open Market Committee to be able to position the Fund's WAM to take advantage of projected interest rate environments.

DISTRIBUTION BY SECURITY TYPE AS OF JUNE 30, 2025
IPAIT DIVERSIFIED PORTFOLIO

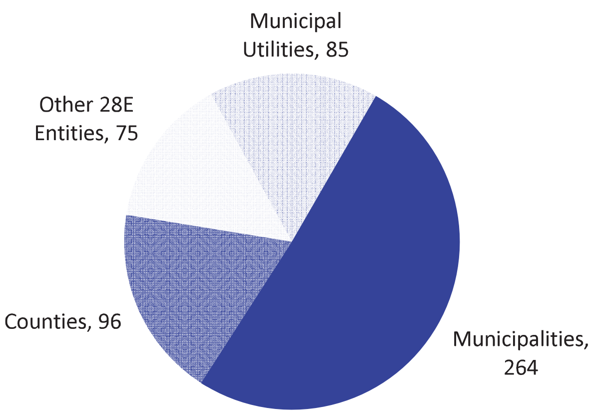


It is important to note that portfolio liquidity needs for IPAIT must control evaluation of alternative portfolio management opportunities at all times. For example, if historical cash flow analysis indicates that participants will need to withdraw funds, material extension of the Fund's portfolio is not a viable alternative.

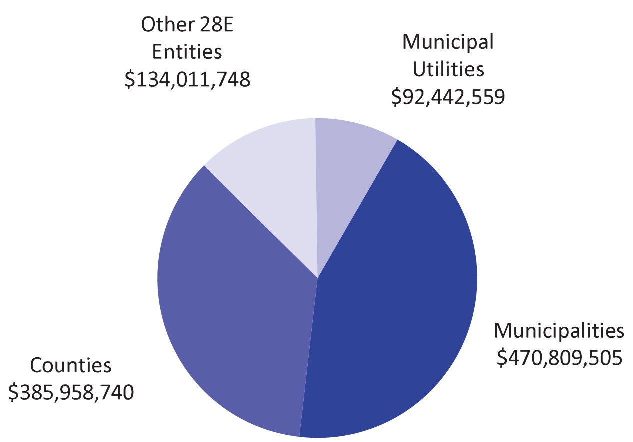
Diversified Portfolio (unaudited) (concluded)

Participant membership by affiliation concentration is illustrated in the following graph.

PARTICIPANT MEMBERSHIP AS OF JUNE 30, 2025
IPAIT DIVERSIFIED PORTFOLIO

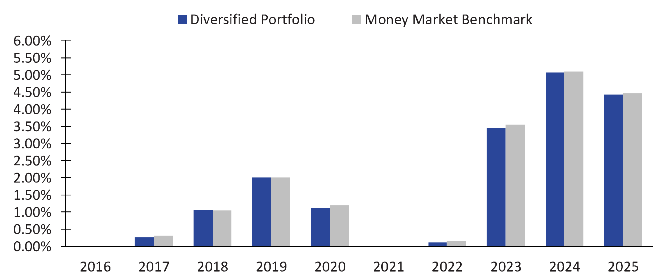


OWNERSHIP ANALYSIS AS OF JUNE 30, 2025
IPAIT DIVERSIFIED PORTFOLIO



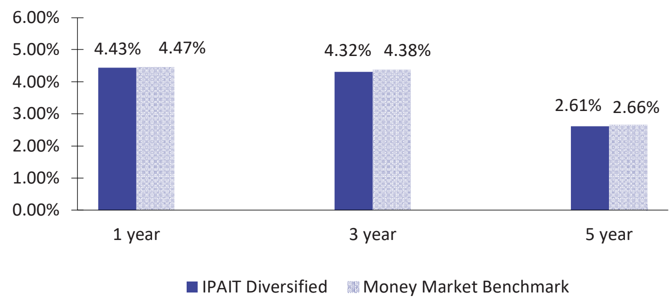
PERFORMANCE SUMMARY
For the one-year period ended June 30, 2025, the Fund reported a ratio of net investment income to average net assets of 4.45%, net of all operating expenses. These figures compare relative to the money market benchmark average, which returned 4.47% for the fiscal period.

ANNUAL TOTAL RETURNS
IPAIT DIVERSIFIED PORTFOLIO VS. MONEY MARKET BENCHMARK



Also illustrated below are the historical returns for the Fund for the most recent one, three, and five year periods.

ANNUALIZED TOTAL RETURNS
IPAIT DIVERSIFIED PORTFOLIO VS.
MONEY MARKET BENCHMARK



Fees and Expenses (unaudited)

FUND EXPENSES (unaudited)

It is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, including management fees, distribution and service fees, and other fund expenses. Expenses, which are deducted from a fund's investment income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period and held for the entire period from January 1, 2025 to June 30, 2025. The table illustrates your fund's costs in two ways:

1. Based on actual fund return. This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with $1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

2. Based on hypothetical 5% return. This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Your fund does not carry a "sales load" or transaction fee. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios for the past five years, in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the Information Statement.

Example	Beginning Account Value 1/01/2025	Ending Account Value 6/30/2025	Expenses Paid During Period 1/01/25 to 6/30/25	Annualized Expense Ratio
Based on Actual Fund Return				
IPAIT Diversified Portfolio	$1,000.00	$1,022.25	$1.46	0.29%
Based on Hypothetical 5% Return				
IPAIT Diversified Portfolio	$1,000.00	$1,025.00	$1.47	0.29%

Expenses are equal to the Fund's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 181, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period.

Fees and Expenses (unaudited) (concluded)

All fees are calculated by basis points per net assets.

Entity	Fee Type	Fee	
PMA Asset Management, LLC	Adviser	0.090%	up to $150MM;
		0.070%	on $150 - $250MM;
		0.055%	on assets exceeding $250MM
PMA Financial Network, LLC	Administrator	0.100%	up to $150MM;
		0.090%	on $150 - $250MM;
		0.075%	on assets exceeding $250MM
PMA Securities, LLC	Marketer	0.060%	
Sponsoring Associations (1)	Sponsoring Associations	0.075%	
U.S. Bank (2)	Custody	0.0033%	
Administration Fund	Other fees & expenses	0.010%	estimate (includes fixed & variable fees)

(1) Includes Iowa League of Cities, Iowa State Association of Counties, and Iowa Association of Municipal Utilities.
(2) Custody fees are 0.0033% of average monthly fair value of the portfolio plus transaction charges.

This fiscal year's actual expense ratio for the IPAIT Diversified Portfolio was 0.29% of average net position based on a sliding fee scale.

Actual:
For the fiscal year ended June 30, 2025, the following actual expenses were incurred by the Fund:

	Diversified Portfolio
Adviser	$ 684,199
Administrator	893,454
Marketing	672,763
Sponsoring Associations	840,954
Custody	52,023
Other fees and expenses	113,150
Total	$ 3,256,543

Statement of Additional Information (unaudited)

OTHER INFORMATION

Units of IPAIT’s Diversified Portfolio are not insured by the FDIC or the U.S. Government. Investment products involve investment risk, including the possible loss of principal. Past performance is not predictive of future results, and the composition of the Fund’s portfolio is subject to change.

PARTICIPANT MEETING RESULTS

No participant meetings were held during the fiscal year ended June 30, 2025, for proposals requiring participant approval.

Investment Commentary (unaudited)

Economic Overview

The Fiscal Year ending June 30, 2025 was marked by shifting policy, persistent inflation, and a resilient—though cooling—labor market. GDP growth remained nearly steady in calendar year 2024 at 2.8%. However, after a period of steady expansion, the U.S. economy encountered new headwinds in 2025, with growth momentum slowing as policy uncertainty and global developments weighed on both business and consumer sentiment.

Real GDP expanded at 2.8% in the third quarter of 2024 and 2.4% in the fourth quarter, but contracted by 0.5% in the first quarter of 2025. The contraction was the first negative quarterly print in three years. This contraction was largely attributed to a surge in imports ahead of anticipated tariff increases. Imports are deducted from GDP to remove the foreign-produced component of domestic spending.

Inflation continued to be a focal point for policymakers and markets. The year-over-year change in the Consumer Price Index (CPI) declined from 3.0% in July 2024 to 2.3% in April 2025, before ticking up to 2.4% in May. The Fed's preferred Personal Consumption Expenditures (PCE) index followed a similar path, reaching 2.2% in April and 2.3% in May. However, core PCE inflation remained sticky, hovering near 2.7%-2.8%. The introduction of new tariffs in April 2025 raised concerns about renewed price pressures.

The labor market remained tight but showed signs of cooling. The unemployment rate remained range bound between 4.0%-4.2% for the entire reporting period, ending at 4.1% in June 2025. Job gains slowed, averaging about 150,000 per month in early 2025, compared to nearly 290,000 in late 2024. Labor force participation slipped to 62.3% in June, its lowest since 2022.

The Fed maintained a cautious approach, cutting rates by 100 basis points in the latter half of 2024 to a target range of 4.25%-4.50%, then pausing in 2025 amid inflation and policy risks. The June 2025 dot plot reflected a consistent outlook compared to recent meetings, with officials projecting two additional cuts for the year. The Fed emphasized data dependence and signaled that further easing would be contingent on inflation and economic clarity. As the period closed, the economic outlook remained clouded by policy uncertainty, trade dynamics, and evolving Fed strategy.

Portfolio Overview

The IPAIT Diversified Portfolio's yield decline through the first half of the fiscal year and remained stable for the last six months. In total, the IPAIT gross yield decreased 103 basis points to 4.36% in June of 2025 from 5.39% in June of 2024. The net yield decreased by the same amount to 4.07% in June of 2025 from 5.10% in the prior year. This yield decline was directly related to the FOMC lowering rates in the fall of 2024. We expect IPAIT to continue its tight correlation to the Fed Funds rate as the FOMC weighs additional rate cuts through the upcoming fiscal year.

IPAIT's weighted average maturity to reset, WAM(R), and weighted average maturity to final, WAM(F), both changed on a year-over-year basis. WAM(R) moved down four days to 31 in June 2025 from 35 in June 2024. WAM(F) increased 12 days to 65 in June of 2025 from 53 in June of 2024.

Allocation between overnight deposits and longer-term investments was relatively stable throughout the year. Repurchase agreements decreased to 26% from 32%. Secured deposits increased from 16% to 19%. Treasuries decreased to 30% from 39% while Government agency bonds increased from 13% to 25%. This is largely reflective of a transition to agency floating-rate securities, which is also evidenced by the WAM(F).

Given continued economic and policy uncertainty, portfolio managers are focused on optimizing the portfolio's weighted average maturity based on multiple factors including cash flows and declining interest rates, all while maintaining a high-quality, liquid and well-diversified portfolio.

Investment Policy (unaudited)

SECTION 1 – SCOPE OF INVESTMENT POLICY

The Investment Policy of the Iowa Public Agency Investment Trust (IPAIT) shall apply to all funds invested on behalf of participants accounted for in the IPAIT financial statements. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy.

This Investment Policy is intended to comply with Iowa Code chapters 28E, 12B, 12C and sections 331.555 and 384.21.

Upon passage and upon future amendment, if any, copies of this Investment Policy shall be delivered to all of the following:

1. The IPAIT Board of Trustees.
2. All IPAIT depository institutions or fiduciaries.
3. The auditor engaged to audit any fund of IPAIT.

SECTION 2 – FUNDAMENTAL INVESTMENT RESTRICTIONS

A. Unless otherwise specified below, none of the portfolios will:

1. Invest more than 5 percent of the value of their total assets in the securities of any one federally insured Iowa depository institution (other than securities of the U.S. Government or its agencies or instrumentalities).
2. Invest 25 percent or more of the value of their total assets in the securities of issuers conducting their principal business activities in any one industry, including financial institutions. This restriction does not apply to securities of the U.S. Government or its agencies and instrumentalities and repurchase agreements relating thereto.
3. Mortgage, pledge or hypothecate their assets.
4. Make short sales of securities or maintain a short position.
5. Purchase any securities on margin.
6. Write, purchase or sell puts, calls or combinations thereof.
7. Purchase or sell real estate or real estate mortgage loans.
8. Invest in restricted securities or invest more than 10 percent of the Portfolio's net assets in repurchase agreements with a maturity of more than seven days, and other liquid assets, such as securities with no readily available market quotation.
9. Underwrite the securities of other issuers.

B. Prohibited Investments

Assets of IPAIT shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.
3. Any security with a remaining maturity exceeding 397 days.

C. Prohibited Investment Practices

The following investment practices are prohibited:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Investing pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of IPAIT fails to produce requested records when requested by IPAIT or its agents within a reasonable time, IPAIT shall make no new investment with or through the fiduciary or third party and shall not renew maturity investments with or through the fiduciary or third party.

Investment Policy (unaudited) (continued)

D. Management Policies and Procedures

Following are the fundamental management policies and procedures for IPAIT. All investments shall be maintained in separate IPAIT custodial accounts, segregated by Portfolio on behalf of IPAIT Participants.

1. Each purchase or sale of a security must be handled on a delivery versus payment (DVP) basis. Funds for the purchase of an investment shall not be released to the seller until the security is delivered to the IPAIT Custodian. Conversely, a sold security shall not be released to the buyer until funds for the purchase price of the security have been received by the IPAIT Custodian.

2. “Free delivery” transactions are prohibited. The Custodian shall never release assets from the IPAIT custodial accounts until the funds for the investment are delivered.

3. Any material deviation (greater than 0.5 percent) from the amortized cost of investments shall be promptly reported by the Adviser to the Board of Trustees. If such deviation exceeds 0.5 percent, the Adviser will consider what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. Such action may include redemption of Trust Units in kind, selling portfolio securities prior to maturity, withholding distributions, or utilizing a net asset value per Trust Unit based upon available market quotations.

4. The frequent trading of securities, including day trading for the purpose of realizing short-term gains, the purchase and sale of futures and options to buy or sell authorized investments, reverse repurchase agreements, and other similar speculative transactions are expressly prohibited.

5. IPAIT may not make any investment other than Permitted Investments authorized by the provisions of the law applicable to the investment of funds by the Participants, as such laws may be amended from time to time.

6. IPAIT may not purchase any Permitted Investment if the effect of such purchase by IPAIT would be to make the average dollar weighted maturity of a portfolio greater than sixty (60) days.

7. IPAIT may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments.

8. IPAIT may not make loans, provided that IPAIT may make Permitted Investments.

The restrictions set forth above are fundamental to the operation and activities of IPAIT and may not be changed without the affirmative approval, in writing, of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of IPAIT to the laws of the State of Iowa and the United States of America as they may from time to time be amended.

The above investment restrictions shall not be changed without the vote of a majority of the Participants in a Portfolio. “Majority” means the lesser of (a) 67 percent of the Trust’s or a Portfolio’s outstanding Trust Units voting at a meeting of the Participants at which more than 50 percent of the outstanding Trust Units are represented in person or by proxy, or (b) a majority of the Trust’s or a Portfolio’s outstanding Trust Units.

Provided, however, the Trust may invest Portfolio assets pursuant to the maximum extent possible by Iowa law governing investments by public agencies, and any change in the restrictions of the Iowa law governing investments by public agencies shall be deemed to be adopted by the Trust, and such change shall not require the approval of the Participants.

Any investment restrictions or limitations referred to above which involve a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs immediately after an acquisition of securities or utilization of assets and results therefrom.

Investment Policy (unaudited) (continued)

Section 3 – DELEGATION OF AUTHORITY

The responsibility for conducting IPAIT investment transactions resides with the IPAIT Board of Trustees. Certain responsibilities have been delegated to the Administrator(s), the Adviser(s), and the Custodian (the "Service Providers") pursuant to the Administrator Agreement(s), the Adviser Agreement(s), the Custodian Agreement, with amendments as may be adopted from time to time, and the current Information Statement (the "Documents").

Each Service Provider shall individually notify the IPAIT Board of Trustees in writing within thirty days of receipt of all communications from the auditor of any Service Provider or any regulatory authority of the existence of a material weakness in internal control structure of the Service Provider or regulatory orders or sanctions regarding the type of services being provided to IPAIT by the Service Provider.

The records of investment transactions made by or on behalf of IPAIT are public records and are the property of IPAIT whether in the custody of IPAIT, or in the custody of a fiduciary or other third party.

Section 4 – OBJECTIVES OF INVESTMENT POLICY

The primary objectives, in order of priority, of all investment activities involving the financial assets of IPAIT shall be the following:

1. **Safety:** Safety and preservation of principal in the overall portfolio is the foremost investment objective.

2. **Liquidity:** Maintaining the necessary liquidity to match expected liabilities is the second investment objective.

3. **Return:** Obtaining a reasonable return is the third investment objective.

Section 5 – PRUDENCE

The Board of Trustees, when providing for the investment of deposit of public funds in the IPAIT program, shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 4 investment objectives.

Section 6 – INSTRUMENTS ELIGIBLE FOR INVESTMENT

Assets of IPAIT may be invested in the following, all as more fully described in the IPAIT Information Statement:

-- Obligations of the United States Government, its agencies and instrumentalities.

-- Certificates of deposit ("CDs") and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Iowa Code chapter 12C.

-- Repurchase agreements, provided that the underlying collateral consists of obligations of the United States Government, its agencies and instrumentalities and that the Custodian takes delivery of the collateral either directly or through a third-party custodian.

-- Insured deposits or certificates of deposit, invested pursuant to Iowa Code Section 12B10(7), in an amount above any insured portion of the public funds on deposit at a federally insured Iowa depository institution approved and secured pursuant to Iowa Code chapter 12C.

-- Shares of a "government only" open-end management investment company registered with the federal Securities and Exchange Commission under the federal Investment Company Act of 1940, 15 U.S.C.§80a-1, and operating in accordance with 17 C.F.R. §270.2a-7.

All instruments eligible for investment are further qualified by all other provisions of this Investment Policy, including Section 7, Diversification and Investment Maturity Limitations.

Investment Policy (unaudited) (concluded)

Section 7 – DIVERSIFICATION AND INVESTMENT MATURITY LIMITATIONS
It is the policy of IPAIT to diversify portfolio investments in the Diversified Portfolio. As described in the Information Statement, portfolio investments in the Diversified Portfolio are limited to the following:

1. No individual investment with maturity in excess of 397 days.

2. The maximum average maturity of all portfolio investments may not exceed 60 days. Pursuant to IPAIT policies as disclosed in the Documents, Participants may also individually invest in Fixed Term Program investments.

Section 8 – SAFEKEEPING AND CUSTODY
All invested assets of Participants in the Portfolios or in the Fixed Term Program shall be held in accordance with the Custodian Agreement.

All invested assets eligible for physical delivery shall be secured by having them held at a third-party custodian. All purchased investments shall be held pursuant to a written third-party custodial agreement requiring delivery versus payment. No assets may be delivered out of the IPAIT account without full payment (no “free deliveries” shall be permitted).

Section 9 – REPORTING
The Service Providers shall submit all reports required in the Documents.

Section 10 – INVESTMENT POLICY REVIEW AND AMENDMENT
This Investment Policy shall be reviewed annually, or more frequently, as appropriate. Notice of amendments to the Investment Policy shall be promptly given to all parties noted in Section 1.

Section 11 – EFFECTIVE DATE
This Investment Policy shall be effective as of September 1, 2017.
Passed and approved this 30th day of August, 2017.

Amended effective November 1, 2003, August 26, 2009, August 25, 2010, August 28, 2013, and August 30, 2017.

IPAIT
IOWA PUBLIC AGENCY INVESTMENT TRUST

Investing & Non-Investing Participants - Diversified Portfolio (unaudited)

$0-$50,000 Assets Invested
Cascade Municipal Utilities
Central IA Reg Trans Planning Alliance
City of Afton
City of Badger
City of Bellevue
City of Breda
City of Cedar Rapids
City of Clarinda
City of Cresco
City of Davenport
City of Denver
City of Des Moines
City of Dubuque
City of Eldora
City of Elk Horn
City of Garrison
City of Grand River
City of Grinnell
City of Grundy Center
City of Hiawatha
City of Huxley
City of Malvern, Iowa
City of Manchester
City of Martensdale
City of Melcher-Dallas
City of Monroe
City of New London
City of New Virginia
City of Panora
City of Polk City
City of Riverdale
City of Slater
City of Springbrook
City of Walnut
City of Wellman
City of Welton
City of Wesley
City of West Liberty
City Utility of Denver
City Utility of Eagle Grove
City Utility of Martensdale
City Utility of New Hampton
City Utility of Orient
City Utility of Pella
County of Cedar
County of Cerro Gordo
County of Howard
County of Marion
County of Polk
County of Scott
Dallas County
Durant Municipal Electric Plant
Fontanelle Municipal Utility
Gowrie Municipal Utilities
Iowa County Attorneys Case Management Project
Lamoni Municipal Utilities
North Central Iowa Regional SWA
Orange City Area Health System
Palo Alto County Hospital
Shelby County Chris A. Myrtue Memorial Hospital
Stuart Municipal Utilities
Winterset Municipal Utilities

$50,000-$250,000 Assets Invested
Area 15 Regional Planning Commission
Cass County Environment Control Agency
City of Allerton
City of Aplington
City of Atalissa
City of Auburn
City of Boone
City of Calamus
City of Coralville

$50,000-$250,000 Assets Invested
City of Dike
City of Dixon
City of Grant
City of Hornick
City of Indianola
City of Inwood
City of Lakota
City of Lone Rock
City of Lovilia
City of Maynard
City of Millersburg
City of Morning Sun
City of Moulton
City of Nora Springs
City of Orange City
City of Red Oak
City of Ringsted
City of Shenandoah
City of Van Horne
City of Woodbine
City Utility of Corydon
City Utility of Fredericksburg
City Utility of Melcher-Dallas
City Utility of Middletown
County of Audubon
County of Boone
County of Carroll
County of Kossuth
Hiawatha Water Department
Iowa County Engineers Association Service Bureau
Iowa Precinct Atlas Consortium
IPAIT Administration Fund
La Porte City Utility
Lenox Municipal Utilities
Sumner Municipal Light Plant
Town of Graf
Urbandale Sanitary Sewer District

$250,000-$500,000 Assets Invested
City of Algona
City of Bennett
City of Burt
City of Clinton
City of Corydon
City of Early
City of Grand Mound
City of Griswold
City of Hampton
City of Hospers
City of Kelley
City of Lewis
City of Lohrville
City of Parnell
City of Pella
City of Readlyn
City of Sioux Rapids
City of Van Meter
City of Wiota
City Utility of Dike
County of Worth
East Central Iowa Council of Governments
Grundy Center Municipal Utilities
Hopkinton Municipal Utilities
Rock Rapids Municipal Utilities
South Iowa Area Crime Commission
Southeast Iowa Regional Planning Commiss
Woodbine Municipal Light & Power

$500,000-$1,000,000 Assets Invested
Boone County Hospital
City of Adel
City of Clarence
City of Conrad
City of Crescent

$500,000-$1,000,000 Assets Invested
City of Crescent
City of Ely
City of Fairbank
City of Fairfax
City of Gilbertville
City of Gilmore City
City of Harpers Ferry
City of Independence
City of Keokuk
City of Keystone
City of Le Grand
City of Logan
City of Merrill
City of Mitchellville
City of Montezuma
City of Shelby
City of Shueyville
City of Sioux Center
City of Wheatland
City Utility of Montezuma
City Utility of Traer
County of Greene
Iowa Counties Technology Services
Iowa County Treasurer's E-Government Alliance
Iowa Public Power Agency
ISAC Group Unemployment Fund
SIMECA
South Iowa Detention Service Agency
Southwest Iowa Planning Council
Villisca Municipal Power Plant

$1,000,000-$5,000,000 Assets Invested
10-15 Transit
Algona Municipal Utilities
Allamakee County
Benton County Solid Waste Disposal Commission
Buena Vista County Solid Waste Commiss
Buena Vista Regional Medical Center
Central Iowa Water Works
City of Altoona
City of Avoca
City of Brighton
City of Buffalo
City of Colfax
City of Denison
City of Eagle Grove
City of Earlville
City of Epworth
City of Fort Dodge
City of Greenfield
City of Holstein
City of Humboldt
City of Iowa City
City of Lansing
City of LeClaire, Iowa
City of Leon
City of Manning
City of Marengo
City of Mason City
City of Muscatine
City of Ottumwa
City of Prairie City
City of Traer
City of Urbandale
City of Washington
City of Waverly
City of West Des Moines
City Utility of Readlyn
City Utility of Shelby
Corning Municipal Utilities
County of Adair
County of Butler
County of Cass

Investing & Non-Investing Participants - Diversified Portfolio (unaudited) (continued)

$1,000,000-$5,000,000 Assets Invested

County of Crawford
County of Des Moines
County of Dubuque
County of Grundy
County of Iowa
County of Page
County of Ringgold
County of Sioux
County of Story
County of Tama
County of Wayne
County of Winnebago
County of Winneshiek
Davis County Hospital
Decatur County Hospital
Denison Municipal Utilities
Des Moines Area MPO
Des Moines County Regional Solid Waste Commission
Ellsworth Municipal Hospital dba Hansen Family Hos
Greenfield Municipal Utilities
Hawarden Regional Healthcare
IAMU Insurance Trust
Ida County
IMWCA Group C
ISAC Group Benefits Program
Keokuk County
Knoxville Utility
Lakewood Benefited Rec. Lake District
Lucas County
Maquoketa Municipal Electric Utility
Mitchell County Memorial Hospital
Montezuma Municipal Light and Power
Montgomery County
Mt. Pleasant Municipal Utilities
North Iowa Area Council of Govts.
Northwest Iowa Area Solid Waste Agency
Ottumwa Water Works
Prairie Solid Waste Agency
Regional Utility Service Systems
Resale Power Group of Iowa
Ringgold County Hospital
Spencer Municipal Utility
Story Medical Center
Warren County
Waterloo Water Works
Wayne-Ringgold-Decatur Landfill
West Des Moines Water Works
Woodbury County
Xenia Rural Water District

Over $5,000,000 Assets Invested

Adair County Memorial Hospital
Adams County
Bremer County
Broadlawns Medical Center
Cedar Falls Utilities
City of Ankeny
City of Bettendorf
City of Bondurant
City of Carter Lake
City of Council Bluffs
City of Grimes
City of Johnston
City of Knoxville
City of Marshalltown
City of Mount Pleasant
City of Orleans
City of Oskaloosa
City of Sioux City
City of Storm Lake
City of Waterloo
City of Webster City
City of Windsor Heights
City Utility of Urbandale
County of Appanoose
County of Black Hawk
County of Buchanan
County of Calhoun
County of Decatur
County of Dickinson
County of Emmet
County of Franklin
County of Fremont
County of Hamilton
County of Hardin
County of Henry
County of Jackson
County of Louisa
County of Madison
County of Marshall
County of Monona
County of Muscatine
County of O'Brien
County of Osceola
County of Plymouth
County of Pocahontas
County of Poweshiek
County of Union
County of Wapello
County of Washington
County of Wright
Crawford County Memorial Hospital
Greater Regional Medical Center
Humboldt County
Madison County Memorial Hospital
Monroe County Hospital
Muscatine Power and Water
NIMECA
Van Buren County

Non-Investing Participants

Alta Municipal Utilities
Anita Municipal Utilities
Audubon County Memorial Hospital
Brooklyn Municipal Utilities
Cass County Memorial Hospital
Cedar Rapids/Linn County SWA
City of Ackley
City of Agency
City of Albert City
City of Alton
City of Ames
City of Anamosa
City of Atlantic
City of Audubon
City of Baxter
City of Bloomfield
City of Brandon
City of Burlington
City of Bussey
City of Callender
City of Camanche
City of Carlisle
City of Carson
City of Cascade
City of Cedar Falls
City of Center Point
City of Centerville
City of Charles City
City of Cherokee
City of Clear Lake
City of Clive
City of Colo
City of Corning
City of Correctionville
City of Creston

Non-Investing Participants

City of Cumming
City of Dallas Center
City of Danbury
City of Dayton
City of DeWitt
City of Dunkerton
City of Dyersville
City of Dysart
City of Earlham
City of Eldon
City of Eldridge
City of Elk Run Heights
City of Elkhart
City of Ellsworth
City of Exira
City of Fairfield
City of Forest City
City of Fort Madison
City of Garner
City of Guttenberg
City of Harlan
City of Hartley
City of Hawarden
City of Hazleton
City of Jefferson
City of La Porte City
City of Lake Mills
City of Lamont
City of Le Mars, Iowa
City of Lehigh
City of Lenox
City of Letts
City of Lisbon
City of Livermore
City of Mallard
City of Maquoketa
City of Marble Rock
City of Marion
City of Massena
City of McCausland
City of Mechanicsville
City of Missouri Valley
City of Montezuma Fire Department
City of Mount Ayr
City of Mount Vernon
City of Murray
City of Nevada
City of New Hampton
City of Newton
City of Osage
City of Osceola
City of Ossian
City of Parkersburg
City of Peosta
City of Pleasantville
City of Pocahontas
City of Postville
City of Prescott
City of Preston
City of Primghar
City of Riverside
City of Ruthven
City of Sac City
City of Sheldon
City of Spencer
City of Spirit Lake
City of St. Charles
City of State Center
City of Story City
City of Stratford
City of Sumner
City of Swisher

Investing & Non-Investing Participants - Diversified Portfolio (unaudited) (concluded)

Non-Investing Participants

City of Tiffin
City of Tipton
City of Treynor
City of Underwood
City of Urbana
City of Villisca
City of Vinton
City of West Bend
City of West Branch
City of West Burlington
City of Westfield
City of Wilton
City Utility of Alton
City Utility of Bloomfield
City Utility of Coon Rapids
City Utility of Creston
City Utility of Harlan
City Utility of Hawarden
City Utility of Lake Mills
City Utility of Laurens
City Utility of LeClaire
City Utility of Lohrville
City Utility of Murray
City Utility of Prairie City
City Utility of Preston
City Utility of Sac City
City Utility of Sanborn
City Utility of Slater
City Utility of St. Charles
City Utility of Story City
City Utility of Wahpeton
Clay County
Clayton County
Clear Lake Sanitary District
Clinton County Area Solid Waste Agency
Council Bluffs Airport Authority
County of Buena Vista
County of Chickasaw
County of Clarke
County of Floyd
County of Greene-Medical Center
County of Hancock
County of Harrison
County of Jasper
County of Linn
County of Lyon
County of Mills
County of Mitchell
County of Monroe
County of Sac
County of Webster
Dallas County Hospital
Des Moines Airport Authority
Des Moines Water Works
Eighth Judicial Dist. Dept. of Correct.
Evansdale Water Works
Gilbertville Community Day, Inc.
Graettinger Municipal Light Plant
Guthrie County
Hamilton County Public Hospital dba Van Diest Medi
Harrison County Landfill Commission
Iowa Lakes Regional Water
Iowa Northland Reg. Council of Gov.
Jefferson County Hospital
Johnson Township Barnum Community Fire D
Lee County
Manilla Municipal Gas Dept.
Manning Municipal Gas Department
Manning Municipal Utilities
Mid Iowa Regional Housing Authority
Midas Council of Governments
Mid-Iowa Development Association COG
Mitchell County Regional Health Center

Non-Investing Participants

Newton Waterworks
North Central Reg. Emerg. Resp. Com.
North Liberty
Page County Landfill Association
Plymouth County Solid Waste Agency
Poweshiek Water Association
Second Judicial Dist Dept. of Correct
Seventh Judicial District
South Central Iowa Solid Waste Agency
South Dallas County Landfill
Tama County Solid Waste Disposal Commission
Third Judicial District
Van Buren County Hospital
Washington County Hospital
Waste Commission of Scott County
Waverly Communications Utility
Waverly Health Center
Waverly Light and Power
Waverly Municipal Electric Utility
Webster County Solid Waste Commission
Webster County Telecommunications Board
Wilton Municipal Light and Power

Statistical Information

MAJOR PARTICIPANTS

	Top Ten Participants Percent	Top Ten Participants Total Assets	Top Twenty Participants Percent	Top Twenty Participants Total Assets	Top Fifty Participants Percent	Top Fifty Participants Total Assets
2025	35%	$ 384,410,293	48%	$ 522,198,729	70%	$ 762,857,345
2024	30%	324,534,348	45%	481,850,995	71%	762,839,220
2023	34%	280,446,656	62%	513,260,736	76%	632,755,284
2022	52%	278,739,676	80%	426,191,662	90%	478,136,309
2021	42%	201,594,021	62%	295,959,539	87%	417,686,406
2020	40%	182,900,116	57%	261,009,096	83%	385,256,254
2019	37%	161,605,066	54%	236,539,043	81%	352,331,979
2018	46%	168,416,226	65%	240,333,289	90%	329,536,816
2017	57%	215,009,724	76%	284,390,898	93%	349,860,884
2016	57%	145,931,857	74%	189,449,434	91%	232,777,667

INVESTMENT ADVISER
As of June 30, 2025, PMA has approximately $28.9 billion in assets under management representing a diverse group of institutional and individual clients.

CONSULTANTS
IPAIT does not employ the use of any professional consultants beyond those service providers detailed in the Notes to Financial Statements section.

BROKERS
IPAIT does not employ the use of brokers in the operation of its various investment alternatives.

CHANGES IN PARTICIPANT NET ASSETS UNDER MANAGEMENT

	Diversified Portfolio	Annual Change		Diversified Portfolio	Annual Change
06/25	$ 1,079,666,270	0.67%	06/20	$ 461,480,700	6.18%
03/25	1,193,820,798	-1.81%	03/20	585,474,022	8.93%
12/24	1,030,686,483	4.28%	12/19	459,834,664	18.64%
09/24	1,379,112,077	13.46%	09/19	568,626,032	32.04%
06/24	1,072,515,041	30.16%	06/19	434,627,457	18.08%
03/24	1,215,801,755	19.43%	03/19	537,469,738	32.06%
12/24	988,384,624	42.08%	12/18	387,587,755	4.45%
09/24	1,215,494,072	59.89%	09/18	430,643,418	2.98%
06/23	824,004,902	54.93%	06/18	368,070,326	-1.73%
03/23	1,018,045,787	46.15%	03/18	406,990,284	-1.46%
12/22	695,644,958	16.07%	12/17	371,057,747	22.84%
09/22	760,187,926	8.41%	09/17	418,190,545	36.70%
06/22	531,847,798	11.17%	06/17	374,566,738	46.61%
03/22	696,577,682	19.32%	03/17	413,014,790	13.17%
12/21	599,315,661	24.02%	12/16	302,073,072	-7.62%
09/21	701,220,919	28.84%	09/16	305,913,700	-16.02%
06/21	478,406,813	3.67%	06/16	255,479,618	-14.04%
03/21	583,811,252	-0.28%	03/16	364,963,704	10.20%
12/20	483,227,624	5.09%	12/15	326,977,936	1.05%
09/20	544,249,244	-4.29%	09/15	364,276,704	8.96%

Statistical Information (unaudited) (continued)

MONTHLY AVERAGE YIELD COMPARISON

Date	Diversified Portfolio Net Rate	Money Market Benchmark	Chapter 74A 32-89 Day	Chapter 74A 90-179 Day
06/2025	4.07%	4.11%	0.05%	1.75%
05/2025	4.07%	4.11%	0.05%	1.70%
04/2025	4.10%	4.14%	0.05%	1.75%
03/2025	4.11%	4.15%	0.05%	1.65%
02/2025	4.14%	4.17%	0.05%	1.65%
01/2025	4.18%	4.20%	0.05%	1.65%
12/2024	4.33%	4.36%	0.05%	1.75%
11/2024	4.49%	4.51%	0.05%	1.75%
10/2024	4.65%	4.69%	0.05%	1.75%
09/2024	4.86%	4.95%	0.05%	1.75%
08/2024	5.08%	5.10%	0.05%	1.90%
07/2024	5.08%	5.12%	0.05%	1.75%

AVERAGE ANNUAL YIELD COMPARISON

	Diversified Portfolio Net Rate	Money Market Benchmark
2025	4.45%	4.47%
2024	5.09%	5.11%
2023	3.63%	3.55%
2022	0.10%	0.15%
2021	0.02%	0.02%
2020	1.08%	1.20%
2019	2.03%	2.01%
2018	1.05%	1.05%
2017	0.29%	0.31%
2016	0.02%	0.02%

TOTAL NET INVESTMENT INCOME
FOR THE FISCAL YEARS ENDED JUNE 30,

	Diversified Portfolio
2025	$ 49,758,715
2024	52,186,858
2023	26,423,164
2022	562,709
2021	73,807
2020	5,175,288
2019	8,246,037
2018	3,974,423
2017	908,266
2016	69,219

IOWA PUBLIC AGENCY INVESTMENT TRUST

Changes in Fiduciary Net Position (unaudited)

For the Years Ended June 30,
(dollars in thousands)

DIVERSIFIED PORTFOLIO	**2025**	**2024**	**2023**	**2022**	**2021**
ADDITIONS					
From investment activities:					
Net investment income	$ 49,759	$ 52,187	$ 26,423	$ 563	$ 74
From unit transactions:					
Units sold	2,133,605	2,310,746	1,894,865	1,242,310	1,217,933
Units issued in reinvestment of dividends from net investment income	49,759	52,187	26,423	563	81
Total additions	2,233,123	2,415,120	1,947,711	1,243,436	1,218,088
DEDUCTIONS					
Dividends to unitholders from:					
Net investment income	(49,759)	(52,187)	(26,423)	(563)	(74)
From unit transactions:					
Units redeemed	(2,177,162)	(2,115,304)	(1,624,073)	(1,189,106)	(1,201,084)
Total deductions	(2,226,921)	(2,167,491)	(1,650,496)	(1,189,669)	(1,201,158)
Changes in fiduciary net position	6,202	247,629	297,215	53,767	16,930
Net position at beginning of period	1,077,021	829,392	532,177	478,410	461,480
Net position at end of period	$ 1,083,223	$1,077,021	$ 829,392	$ 532,177	$ 478,410

DIVERSIFIED PORTFOLIO	**2020**	**2019**	**2018**	**2017**	**2016**
ADDITIONS					
From investment activities:					
Net investment income	$ 5,175	$ 8,246	$ 3,974	$ 908	$ 69
From unit transactions:					
Units sold	1,402,445	1,295,266	921,202	826,913	707,855
Units issued in reinvestment of dividends from net investment income	5,918	7,974	3,667	731	60
Total additions	1,413,538	1,311,486	928,843	828,552	707,984
DEDUCTIONS					
Dividends to unitholders from:					
Net investment income	(5,175)	(8,246)	(3,974)	(908)	(69)
From unit transactions:					
Units redeemed	(1,381,510)	(1,236,683)	(931,366)	(708,557)	(749,632)
Total deductions	(1,386,685)	(1,244,929)	(935,340)	(709,465)	(749,701)
Changes in fiduciary net position	26,853	66,557	(6,497)	119,087	(41,717)
Net position at beginning of period	434,627	368,070	374,567	255,480	297,197
Net position at end of period	$ 461,480	$ 434,627	$ 368,070	$ 374,567	$ 255,480

Glossary of Investment Terms

Accrued interest - interest accumulated on all securities in a portfolio since the most recent payment date for each security.

Administrator - entity that carries out IPAIT policies and provides participant recordkeeping services.

Amortized Cost - method of accounting that gradually reduces a security's discount or premium on a straight-line basis.

Assets - items in financial statement with current fair value owned by IPAIT.

Certificate of Deposit - debt instrument issued by a financial institution with an interest rate set by competitive forces in the marketplace.

Collateral - U.S. government or agency securities pledged to IPAIT until investment is repaid. For instance, the security for a collateralized certificate of deposit issued by an Iowa financial institution.

Compound Rate - interest calculation based upon investment of principal plus reinvestment of interest earned from previous period(s). IPAIT portfolio interest is compounded or reinvested monthly.

Custodian - bank that maintains custody of all IPAIT assets.

Discount - the dollar amount by which the par value of a bond exceeds its market price.

Diversified - spreading of risk by investing assets in several different categories of investment and assorted maturities within those categories.

Investment Adviser - Securities and Exchange Commission registered firm that provides investment advice to IPAIT.

Iowa Code Chapter 74A Rates - Minimum rates at which Iowa financial institutions may accept deposits of public funds for various periods.

Liabilities - claims on the assets of IPAIT.

Fair Value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net Investment Income - income from IPAIT investments distributed to participants after payment of program operating expenses.

Nominal Rate - simple interest calculation based only upon the principal amount invested without reinvestment of earned interest.

Par Value - value of IPAIT investments at maturity.

Portfolio - all investments owned by IPAIT.

Premium - the dollar amount by which the market price of a bond exceeds its par value.

Redemptions - withdrawal of funds by participants from IPAIT.

Repurchase Agreement - agreement between IPAIT and a seller of U.S. government securities, whereby the seller agrees to repurchase the securities at an agreed upon price at a stated time. The transaction is collateralized by U.S. government or U.S. agency securities with a fair value of at least 102% of the value of the repurchase agreement.

Straight-Line - conservative accounting procedure to reduce a security's premium or discount in equal daily increments over its remaining period to maturity.

U.S. Government Agencies - securities issued by U.S. government sponsored corporations such as the Federal Home Loan Bank and Federal National Mortgage Association.

U.S. Government Securities - direct obligations of the U.S. government, such as Treasury bills, notes and bonds.

Yield Curve - graph plotting yields of securities of similar quality on vertical axis and maturities ranging from shortest to longest on horizontal axis.

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